

4th September 2023

DAILY MARKET REVIEW
KEY PAKISTAN STATS & ECONOMIC INDICATORS

Items	Period	Unit	Figure
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	25-Aug-23	USD bn	13.171
FE-25 Import Financing	July, 2023	USD bn	1.44
SBP Forward/Swap Position	July, 2023	USD bn	(4.58)
Net International Reserves-NIR (EST)	25-Aug-23	USD bn	(26.94)
Kerb USD/PKR- Buying/Selling Avg. Rate	4-Sep-23	Rs	332.50
Real Effective Exchange Rate-REER	July, 2023	Rs	91.59
Net Roshan Digital Account-RDA	Sep 20 to 1MFY24	USD bn	1.13
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	31-Aug-23	bps	277.21
CPI (YoY)	August, 2023	%	27.40
CPI- (MoM)	August, 2023	%	1.70
CPI-Urban-YoY	August, 2023	%	25.00
CPI-Rural-YoY	August, 2023	%	30.90
PAK CPI-YoY minus US CPI-YoY	27.40%-3.20%	%	24.20
Broad Money Supply-M2 Growth:			
M2 Growth-YoY	1 Jul 23 To 18 Aug 23	%	(2.82)
Net Govt. Sector Borrowing	1 Jul 23 To 18 Aug 23	Rs bn	950.51
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 18 Aug 23	Rs bn	1,106.4:
Private Sector Credit-PSC	1 Jul 23 To 18 Aug 23	Rs bn	(178.58)
Govt. Foreign Commercial Banks Borrowing	1MFY24	USD bn	0.00
Policy Rate-PR			
SBP Policy Rate	FY-24 YTD	%	22.00
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	21.00-23.
SBP PR minus USD FED Fund Rate	22.00%-5.50%	%	16.50
1-Year KIBOR minus 1-Year LIBOR	22.99-6.04%	%	16.95
FX-Economic Data			

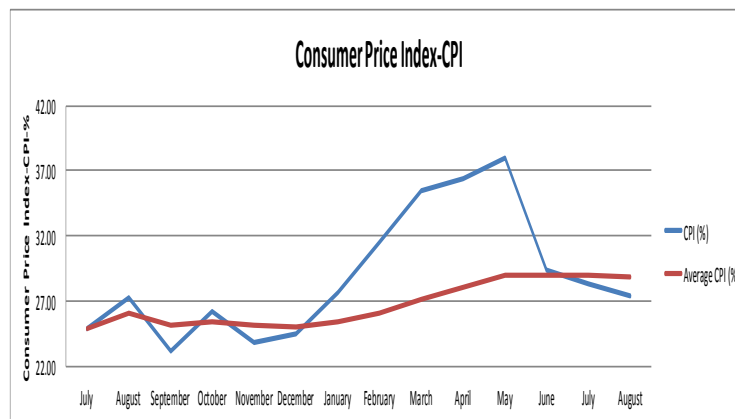
ECONOMIC-DATA:

✓ Access to Over-Night REPO/Reverse REPO Rate Facility

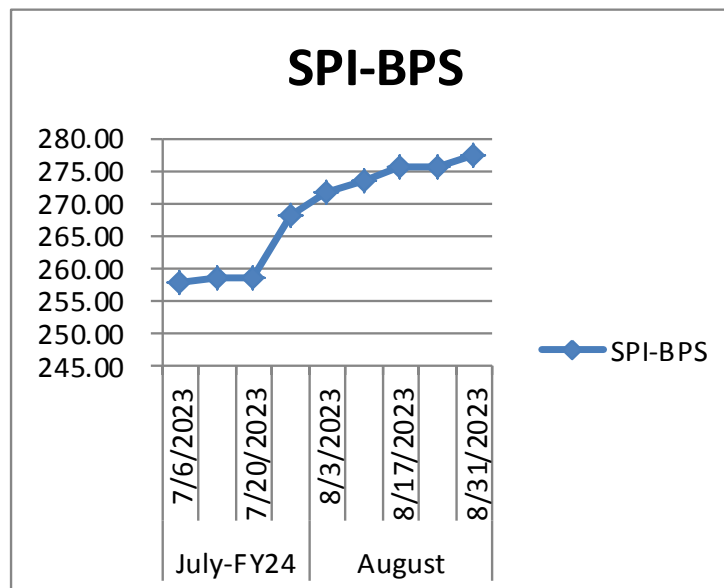
Access to Over-Night REPO/Reverse REPO Rate Facility		
Date	Ceiling	Floor
	Amount in Rs, bn	Amount in Rs, bn
28/8/2023		9.00
29/8/2023		13.55
30/8/2023		2.05
31/8/2023	4.00	43.05
1/9/2023		586.95
	4.00	654.60

✓ Consumer Price Index-CPI increased by 27.40% on YoY basis

CPI-FY-23/24 Base Year FY-15/16		
Month	CPI (%)	Average CPI (%)
July	28.30	28.30
August	27.40	27.85



✓ Sensitive Price Index-SPI rose by 0.54% on WoW basis



Interbank READY Rates-PKR-Rs		
		4-Sep-23
Open	305.25	Last Day
High	305.65	Close-LDC
Low	305.10	305.47
Close	306.63	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	1.0350	0.0093	22.81%
2-Week	2.0200	(0.0367)	22.48%
1-Month	4.5500	(0.0466)	22.97%
2-Month	8.9000	(0.0910)	22.98%
3-Month	13.1250	(0.0920)	22.89%
4-Month	16.8750	(0.0338)	22.12%
5-Month	20.2500	(0.3744)	21.62%
6-Month	24.6250	(0.0283)	22.13%
9-Month	27.5000	(0.2161)	17.94%
1-Year	30.5000	(0.0030)	15.94%

MONEY Market-MM Over-Night-O/N Rates-%		
		4-Sep-23
Open	21.25	Last Day
High	21.25	Close-LDC
Low	21.05	21.10
Close	21.05	

KIBOR AND PKRV RATES (%)		
		1-Sep-23
Tenor	KIBOR-%	PKRV Rates-%
1-M	22.11	22.21
3-M	23.08	23.28
6-M	23.18	23.38
12-M	23.19	23.50

Pakistan Investment Bonds-PIB's			
Period	3-Aug-23	4-Sep-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	19.3499	20.75	20.50
5-Yrs	15.9500	18.00	17.00
10-Yrs-Fixed	12.9500	16.32	
15-yrs*	-	15.38	
20-yrs*	-	15.38	

Market Treasury Bills-MTB			
Tenor	24-Aug-23	4-Sep-23	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	22.8803	23.30	23.25
6-M	22.7500	23.38	
12-M	22.9400	23.50	

Note: * The secondary yields for 6 & 12-months & 10, 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.